IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.54 OF 2004.

In the matter of Companies Act, 1956

And

In the matter of Sections 433 & 434 of the Companies Act,1956

And

In the matter of M/s Satya Giri Shipping Co. Ltd.

Rajiv Somani. ... Petitioner.

Shri D.J.Khambatta with P.S.Colabawala i/b Ramesh Makhija & Co. for the Petitioner.

Shri A.M.Vernekar for the company.

CORAM : S.U.KAMDAR,J

DATE: FEBRUARY 18, 2005.

P.C. :

1. Both the parties agreed that in support of the order no reasons should be given. In view thereof, following order is passed:-

(i) The respondent company is directed to deposit the sum of Rs. 7,50,000/- within a period of 8 weeks from today.

(ii) If the said deposit is not made,

petition to stand admitted and the same will be made returnable on 15th July,2005. The petition will be advertised in Free Press Journal, Nav Shakti and Maharashtra Government Gazette at the cost of the petitioner. The petitioner shall, in addition, deposit Rs.2,000/- with the Prothonotary and Senior Master for publication of advertisement.

(iii) In the event, if such deposit is made, petition to stand dismissed and the petitioner to file suit in respect of the claim arising in the present petition within a period of 4 weeks from the date of communication of such deposit by the respondent company's advocate to the petitioner's advocate.

(iv) If such suit is filed, Prothonotary and Senior Master to invest the amount so deposited by the respondent company in fixed deposit for a period of 3 years in any nationalised bank and renew the same from time to time till disposal of the suit. If such suit is not filed,

petitioner is at liberty to withdraw the said amount thereafter.

(v) Petition is disposed of accordingly. There shall be no order as to costs.

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